

MEMORANDUM

To: Section 106 Interpretation Public File

From: Mr. Van Der Weide

Date: December 6, 2004

Subject: Meeting with John Walker and other representatives of the Bank Group

On December 1, 2004, at the request of Mr. John Walker of the law firm Simpson Thacher & Bartlett, staff of the Federal Reserve Board (Messrs. Fallon, Van Der Weide, and Baer from the Legal Division and Ms. Prager and Messrs. Borzekowski and Brevoort from the Division of Research and Statistics) and the Federal Reserve Bank of New York (Mr. Hurwitz) met with Mr. Walker, his colleague Mr. Juan Arteaga, and representatives of several banking organizations (the "Bank Group") to discuss (i) the Board's proposed interpretation of section 106 and related supervisory guidance; and (ii) the Bank Group's request for an exception from section 106 of the Bank Holding Company Act Amendments of 1970 for tying arrangements with large corporate customers or in large syndicated loan transactions. Representatives of the Bank Group included Sally Miller from the American Bankers Association, William Viets and Greg Meredith from JP Morgan Chase, Michael Kadish from Deutsche Bank, John Huffstutler and David Wiles from Bank of America, and Hugh Conroy from Citigroup.

In advance of the meeting, Mr. Walker made a written submission, dated November 23, 2004, which has also been included in the public file of Docket No. OP-1158. At the meeting, Mr. Walker and the Bank Group representatives discussed with Federal Reserve staff the arguments and analysis set forth in this written submission.